



Irish Life

Monday 18th February 2019

Irish Life pays out €299 million in life insurance, illness and injury claims during 2018

Yet many families in Ireland are significantly under-protected

- **Cancer was the No.1 cause of claims - with 11% more cancer related life insurance and specified illness claims in 2018 compared to 2017**
- **2.5 times more claims paid to Irish Life customers for living benefits (i.e. specified illness cover and income protection) rather than death claims**
- **Women claimed at an earlier age than men – average age for female specified illness claims is just 51 years old, 4 years earlier than men**
- **People in Ireland are financially undercovered - half have no life insurance cover at all, with only 1 in 5 having enough savings to get by in the case of serious illness or injury***

18th February 2019 – Irish Life, Ireland's leading life insurance company**, has published its annual claims report confirming that it paid out €299 million to customers and their families affected by injury, illness and death during 2018. The data, which provides a valuable insight into the health of the nation, includes analysis of the illnesses and conditions.

Martin Duffy, Head of Underwriting & Protection Claims, Irish Life Retail, said: *"Our research tells us that many families in Ireland are financially under-covered. Half of people in Ireland have no cover at all. Just 1 in 5 has cover against a specified illness and only 1 in 8 has income protection. There are a range of affordable options available which can provide a lifeline for individuals and families in times of difficulty. In 2018, we made payments of €299 million for life insurance, specified illness cover and income protection claims. That's an average of €5.75 million a week to people and families affected by illness and death."*

The analysis of the claims book shows that Irish Life paid €167.3 million for 2,214 life insurance claims; €64 million for 1,127 specified illness cover claims and a further €62.1 million for 3,587 income protection claims. The average payment was €75,556 for life insurance claims, €56,787 for specified illness cover claims and €17,312 for income protection claims, although the figures show wide variations in the size of individual claims made.

Further analysis of Irish Life's Retail Claims Book reveals that cancer was again the main cause of life insurance (44%) and specified illness claims (64%). The report emphasises that the number of claims from cancer is increasing, **with 11% more cancer related life insurance and specified illness claims in 2018 when compared to 2017.**

In 2018, Irish Life paid out **2.5 times more 'living benefit claims'** than death claims. Living benefit claims include lump sum payments for specified illnesses, and regular payments to people who can't work due to accident or illness while employed.

Recent research commissioned by Irish Life* reveals when it comes to families in Ireland they are financially undercovered. Half of people in Ireland have no cover at all, just 1 in 5 has cover against a specified illness and only 1 in 8 has income protection – with 1 in 3 of all adults completely unaware of the availability of income protection. The research also highlights that despite these figures only 1 in 5 of the population believe they have enough savings to get by in the event of serious illness or injury.

Gender Variations

The Irish Life claims report showed significant gender variations in relation to life insurance and specified illness claims for 2018. **Almost two thirds of life insurance claims were for men (61%) compared to just 37% for women.** Heart-related conditions also feature as a main cause of death, with men 3.5 times more likely to die from a heart related condition than women. In relation to specified illness claims, over half (54%) of claims were paid to men and 44% to women. **The report also revealed that women are claiming for specified illness at an earlier age than men; with the average age for female claims just 51 years, compared to 55 years of age for male claims.**

Examples of claims payments made by Irish Life in 2018:

- The largest individual life insurance claim of €1,000,000 was paid out to the family of a person in their early 50s who died of cancer.
- Over €370,000 was paid to the family of a person in their 40s who died of a sudden stroke just a few months after starting a life insurance policy.
- A specified illness claim was paid to a person in their 40s who had an unexpected stroke a few weeks after starting their cover.
- Over €400,000 in a terminal illness claim was paid to a person in their 60s who was diagnosed with malignant brain cancer a year after their cover began.

*Irish Life Coyne Research conducted June 2018

**Based on Market Share 2018

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

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About the Claims Data

Each year, Irish Life releases its annual claims statistics for its Retail and Corporate business, which details the types and value of claims made in a 12-month period in relation to life insurance claims, specified illness cover, terminal illness and income protection claims.

Life insurance policies pay a lump sum to the estate of a policyholder in the event of their death.

Specified illness cover policies pay a lump sum to customers who contract one of the illnesses covered under the plan.

Terminal illness

A terminal illness is a condition that, in the opinion of the appropriate hospital consultant and Irish Life's chief medical officer, meets both of the following:

- The illness has either no known cure or has progressed to a point where it cannot be cured;
- The illness is expected to lead to death within 12 months.

Income protection

Income insurance, also known as income protection provides you with a replacement income if you cannot work as a result of an illness or injury after a certain period of time, while you are employed.

About Irish Life:

Irish Life is one of Ireland's leading financial services companies with over 1.3 million customers. For over 75 years, Irish Life has helped people in Ireland look after their life insurance, pension and investment needs.

Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations. Irish Life is committed to delivering innovative products backed by the highest standards of customer service. As part of Great-West, Irish Life has access to experience and expertise on a global scale, and as such can continuously enhance their market leading range of products and services.